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State Treasurer Richard Mourdock Announces Launching of \$50 Million Indiana's Employee Stock Ownership Program (ESOP) Initiative

Indiana's ESOP Initiative's (IEI) mission: Promoting Hoosier ESOPs, preserving Hoosier jobs

INDIANAPOLIS (May 08, 2008) – State Treasurer Richard Mourdock announced the designation of \$50 million and the launch of **IEI** for the purpose of assisting Indiana businesses to become ESOP companies, which will preserve Hoosier jobs.

“It’s not only critical that the state continues to bring new jobs to Indiana, but it’s absolutely essential that Indiana keeps the jobs it currently has,” asserted Treasurer Mourdock. “**IEI**’s mission is to encourage Indiana businesses to become ESOP companies and preserve Hoosier jobs.”

Treasurer Mourdock has placed the **IEI** within the Treasurer of State’s Office and has created an “ESOP toolbox” of information regarding current Hoosier ESOP companies, organizations that provide professional services to ESOP companies, and educational materials about ESOP governance.

The \$50 million designated for **IEI** and its mission is set up as a “linked-deposit” program through the Treasurer of State’s Office. In the ESOP Linked-Deposit Program, the Treasurer of State will purchase certificates of deposit from local financial institutions at reduced rates of interest, and in turn the financial institutions will provide loans at reduced rates of interest to Indiana businesses becoming Hoosier ESOP companies. The initial rate financial institutions will be charging to Indiana businesses through the ESOP Linked-Deposit Program will be **4.25%**. The State of Indiana will not be a guarantor or man any of the risk of default on loans made under this program.

“ESOP companies have a track record of creating wealth, encouraging the entrepreneurial spirit, and increasing productivity,” explained Treasurer Mourdock. “Furthermore, no group of employee-owners has ever, ever, ever, ever moved their company to Mexico or China!”

For further information about the IEI, the ESOP toolbox, or the ESOP Linked-Deposit Program, please visit our website at www.state.in.us/tos/2771.htm.